

An act to add Section 41329.60 to the Education Code, relating to  
community colleges.

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THE PEOPLE OF THE STATE OF CALIFORNIA DO ENACT AS FOLLOWS:

SECTION 1. Section 41329.60 is added to the Education Code, to read:

41329.60. Notwithstanding any other law, beginning July 1, 2016, the interest rate on any outstanding General Fund emergency apportionments made to the Compton Community College District pursuant to Section 41329.52 or 41329.58 shall be 2.307 percent. All other terms of those emergency apportionments shall remain the same.

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LEGISLATIVE COUNSEL'S DIGEST

Bill No.

as introduced, \_\_\_\_\_.

General Subject: Compton Community College District: emergency apportionments.

Existing law establishes the California Community Colleges under the administration of the Board of Governors of the California Community Colleges. Existing law requires the board of governors to appoint a chief executive officer, known as the Chancellor of the California Community Colleges. Existing law provides for the establishment of community college districts throughout the state, including the Compton Community College District.

Existing law authorizes a school district or community college district to receive an advance of apportionments owed to the district from the State School Fund and the Education Protection Account. Existing law requires a school district or community college district that receives that emergency apportionment to enter into a lease financing with the California Infrastructure and Economic Development Bank for the purpose of financing the emergency apportionment and specifies various terms of the lease. Existing law appropriates \$30,000,000 from the General Fund to the Board of Governors of the California Community Colleges for apportionment to the Compton Community College District as an emergency apportionment, as specified.

This bill would require that the interest rate for those emergency apportionments made to the Compton Community College District be 2.307% beginning July 1, 2016.

Vote: majority. Appropriation: no. Fiscal committee: yes. State-mandated local program: no.

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